

SSE lifts full-year earnings outlook again despite widening renewables shortfall

Energy firm [SSE](#) has hiked its annual earnings outlook once again despite lower than expected power from renewable generation.

The FTSE 100 group, which no longer supplies energy directly to households, said it now expects underlying earnings per share of more than 160p in 2022-23.

The group had already upped its earnings expectations to more than 150p a share in January.

SSE said the continued strong performance of its flexible generation plant to support security of supply has more than offset the lower than planned renewables output and associated costs.

Our balanced business model has performed well in a volatile year, helping to ensure security of supply

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The update comes as Energy Security Secretary [Grant Shapps](#) unveils the Government's plan to “power up Britain” on Thursday, with carbon capture technology and boosts for

offshore wind forming the central plank of the new strategy.

SSE said it has “noted” the [Government](#) plans and will respond in “due course”.

It said it had produced 13% less electricity than planned from its renewable sources as at the end of March as it fell further behind target, having been 10% below plan at the end of last year.

Weather conditions have been unusually poor for renewable generation across Great Britain.

Even though Britain broke its previous wind power record in December, there were many days across 2022 when wind speeds dropped.

Last year, 36% of Britain’s power came from renewables, with 41% from gas.

This strong performance leaves us well positioned to continue our significant investment programme

SSE has been upping output from its gas power plants in response to offset the drop from renewable sources.

The group said it remains on course to deliver record investment of more than £2.5 billion this year in renewable energy.

Finance director Gregor Alexander said: “Our balanced business model has performed well in a volatile year, helping to ensure security of supply.

“At the same time, we are progressing multiple projects and adding to our pipeline as we deliver on our net zero focused electricity infrastructure strategy.

“This strong performance leaves us well positioned to continue our significant investment programme.”

SSE will update further on investment plans when it unveils full year results on May 24.